EXHIBIT A

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Education:

Ph.D. in Finance, Stern School of Business, New York University, New York, NY, 1994
M.Phil. in Finance, Stern School of Business, New York University, New York, NY 1991
B.A. in Economics, Wesleyan University, Middletown, CT, 1986

Experience:

1. Rutgers University, Associate Professor of Finance, 2003-present, Assistant Professor of Finance 1995-2003.
Graduate Courses taught: Analysis of Investments and Corporate Analysis, Financial Institutions and Markets, Advanced Financial Management, Managerial Economics, Macroeconomics, Corporate Finance, International Capital Markets. Undergraduate courses taught: Introduction to Finance, Investments, Advanced Corporate Finance.

2. Pace University, Visiting Associate Professor, 2003-2004, while on leave from Rutgers.
Taught MBA level and undergraduate level: Introduction to Finance, Investments and Portfolio Analysis, Managerial Finance, Investments Analysis and Management.

3. Columbia University, Graduate School of Business, *Visiting Assistant Professor*, 1998-1999.
Taught MBA level Capital Markets and Investments.

4. New York University, Stern School of Business, *Visiting Assistant Professor*, Fall 1997.
Taught MBA level Capital Markets and Investments.

5. University of Wisconsin-Madison, *Assistant Professor*, 1993-1995.
Taught MBA level and Undergraduate Investments and Introductory Finance courses.

6. New York University, Stern School of Business, *Full-Time Instructor while graduate student*, 1990-1993.
Taught MBA level and undergraduate Financial Management, Advanced Financial Management courses

Honors:
1. Recipient of Iddo Sarnat Award, Best Paper 1998, *Journal of Banking and Finance*, 1998
2. Dean's Award 1997-1998, Rutgers University - Co-Principal
3. Received Research Resources fellowship and grant, Rutgers University, 1996, 1997, 2004-2005.
4. Dean's Award for Best Teaching, New York University, 1991-1992
5. Doctoral grant, New York University, 1987-1990
6. Teaching fellowship, New York University, 1990-1993 (Hired as Adjunct Professor in 1993)

Publications in Refereed Journals:

1. Tests and Properties of Variance Ratios in Microstructure Studies, *Journal of Financial and Quantitative Analysis*, 32, 183-204, June 1997.

2. Trading Structure and Overnight Information: A Natural Experiment from the Tel-Aviv Stock Exchange, *Journal of Banking and Finance*, 22, 489-512, May 1998, *Lead article* (won Iddo Sarnat Award for best paper, *Journal of Banking and Finance* for 1998.

3. Teenies Anyone? (with Daniel Weaver), *Journal of Financial Markets*, 4, 231-260, 2001.

4. The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis (with Edith S. Hotchkiss). *Review of Financial Studies*, Volume 15, Issue 5, 2002, pp. 1325-1354. ***Lead article*****,** presented at Review of Financial Studies 1999 Symposium on Price Formation.

5. On the Tension between Truth-telling and Earnings Management: a Reconsideration of the Revelation Principle, with Varda Yaari, *Journal of Accounting, Auditing and Finance*, September 2002.

6. Price Continuity and Volatility (with Daniel Weaver, Joseph Tzur and Varda Yaari), *Estonian Business School Review*, Summer 2002

7. Does the Increased Flexibility in US GAP Enhance Market Efficiency? (With Varda Yaari and Joseph Tzur), *Estonian Business School Review*, Summer 2002

8. The Effect Of Voluntary Disclosure and Preemptive Pre-Announcements on Earnings Response Coefficients (ERC) When Firms Manage Earnings (with Joshua Ronen and Varda Yaari), *Journal of Accounting, Auditing and Finance*, Volume 18, Issue 3,Summer 2003.

*9***.** Observable Consequences of Trading Structure Differences: On the Use of Variance Ratios in Microstructure Studies, *Review of Quantitative Finance and Accounting*, Volume 20, Number 2**,** 2003, pp.187-200.

Published Books:

1. Edited book entitled Essays in Microstructure in Honor of David K. Whitcomb, co-edited with Ivan E. Brick and Cheng-Few Lee, forthcoming, Spring 2006, in Advances in Quantitative Analysis of Finance and Accounting.

Other Publications:

1. Chapter (Introduction) in Essays in Microstructure in Honor of David K. Whitcomb, co-edited with Ivan E. Brick and Cheng-Few Lee, forthcoming, Spring 2006, in Advances in Quantitative Analysis of Finance and Accounting.

Publications Reprinted in Books:

1. The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis (with Edith S. Hotchkiss). Reprinted in Financial Markets, Edited by: Jeff Madura, Florida Atlantic University, Sage Publications, June 2004.

2. Teenies Anyone? (with Daniel Weaver). Reprinted in Million Dollar Trading Articles: Stocks, Futures, Commodities, Options, Forex, compiled by David Jenyns., 2005.

Papers used in PhD courses at other Universities/Research Centers reading lists:

These papers are/ have been on the required reading lists of graduate courses in Finance at major Universities in the U.S, Europe and the Far East. *Selected list.*

1. The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis (with Edith S. Hotchkiss). Review of Financial Studies, Volume 15, Issue 5, 2002, pp. 1325-1354. Lead article.-appears on doctoral course reading lists as well as on the reading list for Vanishing Liquidity, part of the Emerging Finance Series, put together by Olsen Group, a leading think tank in high frequency finance.

2. Tests and Properties of Variance Ratios in Microstructure Studies, *Journal of Financial and Quantitative Analysis*, 32, 183-204, June 1997.

3. Trading Structure and Overnight Information: A Natural Experiment from the Tel-Aviv Stock Exchange, *Journal of Banking and Finance*, 22, 489-512, May 1998, *Lead article* (won Iddo Sarnat Award for best paper, *Journal of Banking and Finance* for 1998.- appears in Joel Hasbrouck's course at NYU and others.

4. Teenies Anyone? (with Daniel Weaver), *Journal of Financial Markets*, appears in Matthew Spiegel (Editor, RFS)'s Ph.D. course as required reading, Yale University.

Working Papers:

1. Improving Inference in Tests of Pricing Error Variances: An Application of the Bootstrap, (with Tom George and Chuan Yang Huang).

2. The Informational Content of Debt Offering Announcements, (with Ivan E. Brick).

Work in Progress:

1. Increased Transparency: A Transactions Level Analysis of Informational Asymmetry and Efficiency in the Corporate Bond Market (with Edith Hotchkiss).

2. An Empirical Analysis of the Efficiency of the Mean Analyst Forecast as a Summary Measure of Earnings Forecasts (with Steve Lim and Joshua Ronen).

3. Re-measuring the Earnings Surprise: Extracting the Commonalties in Analyst Forecast Errors, with Joshua Ronen.

4. Study of the Introduction of Stock Index Futures Contracts on Underlying Stocks: Evidence from Toronto Markets, with Rajneesh Sharma and Daniel Weaver.

Professional Activity

Invited Seminar Presentations: University of California at Berkeley, University of Iowa, Group HEC, INSEAD, London Business School, Rutgers University, Baruch College, Carnegie-Mellon, Columbia University, Duke, New York University, Penn State, Rutgers University, SUNY Buffalo, the University of Miami, and the University of Wisconsin-Madison.

Competitive Conference Acceptances/Invited Presentations/Presentations: NBER Microstructure group meetings, December 1999, Fuqua and Duke Law School Conference on Reexamining the Regulation of Capital Markets for Debt, November 1999, RFS conference on price Formation 1999, INFORMS meetings, 1998, European Finance Association Meetings, 1994, 1995, 1999, Western Finance Association Meetings, 1994, 1999, Financial Management Association Meetings, 2001.

Conference Panelist:
Equity Markets Microstructure Seminar, Baruch College, Round Table Panelist, November 2003.

Invited Discussant/Chairperson at Competitive Conferences/ThinkTank:
Discussant, NBER Microstructure Meetings, May 2004; Chairperson, Financial Management Association Meetings 2004, New Orleans; Discussant, Twelfth Annual Conference on Accounting and Finance, New Jersey, 2001; Discussant, European Finance Association Meetings, Brussels, 1994; Discussant, European Finance Association Meetings, Milan, 1995 ; Discussant, European Finance Association Meetings, Helsinki, 1999; Discussant, Western Finance Association Meetings, Whistler, 1993; Discussant, Financial Management Association Meetings, St. Louis, 1993, ; Organizing Chairperson, INFORMS Association Meetings, Tel Aviv, 1998

Other Professional Activities:

1. Referee for Review of Financial Studies, Journal of Finance, Journal of Banking and Finance, Journal of Financial Markets, Journal of Financial Intermediation, Review of Quantitative Finance and Accounting, International Review of Economics and Finance.

2. Organized Microstructure Conference in honor of David K. Whitcomb, October 2002, Rutgers University

3. Program Committee member:
European Finance Association Meetings, 1996,
INFORMS, 1998

5. M.B.A. course textbook committee, Wiley Publishing, Financial Management Association Meetings, New York, 1995, Textbook Reviewer, Brealey, Myers and Marcus, 2003, Fundamentals of Corporate Finance.

Consulting:

1. American Stock Exchange 1995, 2003, 2004
2. Federal Energy Regulation Committee (on Enron Case), 2001
3. D'amato & Lynch, 2001-2, expert witness, including deposition and in-court testimony.
4. Ronen Economics, 2002-present. Provide consulting services in connection with numerous securities class action suits under the Securities Acts. Consult on issues pertaining to financial valuations, financial economic analysis, damage analysis, portfolio valuation, and analysis of the response of stock prices to information.

Recent Conferences/Seminar Series attended:
1. American Finance Association Meetings, January 2006, Boston Mass.
2. NBER Microstructure meetings, May 2005, Cambridge, Mass., by invitation
3. The New Nasdaq Marketplace, Baruch College Conference, May 3, 2005, by invitation
4. NYSE seminar series year round, NYSE by invitation: attended all seminars.
5. NBER Microstructure meetings, May 2004, NYU by invitation
6. JEMS Conference, Baruch College, Spring 2004, by invitation
7. Financial Management Association Meetings 2004, New Orleans Finance Association,
8. NBER Microstructure meetings, December 2004, Cambridge, Mass., by invitation
9. AFA Meetings, 2003
10. NYSE microstructure meetings, December 2003, Palm Beach, by invitation
11. NBER Microstructure meetings, December 2003, Palm Beach, by invitation
12. Equity Markets Microstructure Seminar, Baruch College, Fall 2003, by invitation
13. Pace Microstructure Conference, Fall 2003, by invitation
14. Yale-Nasdaq Market Microstructure Conference, 2002, by invitation

Detailed list of Invited Presentations at Universities, Symposiums, ThinkTanks and Competitive Conferences by Paper:

"The Informational Efficiency of the Corporate Bond Market: An intraday Analysis"

1. NBER Market Microstructure Meeting, 2000
2. Fuqua and Duke Law School Conference: Reexamining the Regulation of Capital Markets for Debt, Washington DC, October 1999
3. European Finance Association Meetings, 1999
4. Western Finance Association Meetings, 1999
5. Review of Financial Studies 1999 Symposium on Price Formation, 1999
6. University of California at Berkeley, 1999
7. University of Iowa, 1999
8. Rutgers University, 1999

"Teenies Anyone? The Case of the American Stock Exchange"

1. INFORMS Annual Meetings, Tel-Aviv, 1998

"Tests and Properties of Variance Ratios in Microstructure Studies"

1. European Finance Association Meetings, Milan, 1995
2. Western Finance Association Meetings, Santa Fe, 1994
3. HEC, Finance Department (1994)
4. INSEAD, Finance Department (1994)
5. London Business School, (1994)
6. Baruch College (1993)
7. Carnegie-Mellon (1993)
8. Columbia University (1993)
9. Duke University (1993)
10. New York University (1993)
11. Penn State (1993)
12. Rutgers (1993)
13. SUNY Buffalo (1993)
14. University of Miami (1993)
15. Wisconsin-Madison (1993)

"Trading Structure and Efficiency: The Case of the Tel-Aviv Stock Exchange"

1. European Finance Association Meetings, Brussels, 1994
2. INSEAD, Finance Department, November 1994
3. London Business School, November 1994
4. Rutgers University, Finance Department, November 1994

"The Informational Content of Debt Offering Announcements"

1. Financial Management Meetings, October 2001

"On the Tension between Truth-telling and Earnings Management: A reconsideration of the Revelation Principle"

1. American Accounting Association meetings, 2002